

IC 24-5.5-2

Chapter 2. Definitions

IC 24-5.5-2-1

Application of definitions

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.209-2007, SEC.2.

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"Foreclosure consultant"

Sec. 2. "Foreclosure consultant" means a person who, directly or indirectly, makes a solicitation, a representation, or an offer to a homeowner to perform, with or without compensation, any service that the person represents will:

- (1) prevent or postpone the initiation of a foreclosure proceeding, or reverse the effect of a foreclosure proceeding;
- (2) allow the homeowner to become a lessee or renter in the homeowner's residence during or after a foreclosure proceeding;
- or
- (3) allow the homeowner to have an option to repurchase the homeowner's residence after a foreclosure proceeding.

As added by P.L.209-2007, SEC.2.

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"Foreclosure purchaser"

Sec. 3. "Foreclosure purchaser" means a person who purchases real property in a foreclosure proceeding.

As added by P.L.209-2007, SEC.2.

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"Foreclosure reconveyance"

Sec. 4. "Foreclosure reconveyance" means a transaction involving:

- (1) the transfer of interest in real property by a homeowner to a person during or incident to a proposed foreclosure proceeding, either by:
 - (A) transfer of interest from the homeowner to the person; or
 - (B) creation of a mortgage, trust, or other lien or encumbrance during the foreclosure process;that allows the person to obtain legal or equitable title to all or part of the real property; and
- (2) the subsequent conveyance, or promise of subsequent conveyance, of interest back to the homeowner by the person or the person's agent that allows the homeowner to possess the real property following the completion of the foreclosure proceeding.

As added by P.L.209-2007, SEC.2.

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"Formal settlement"

Sec. 5. "Formal settlement" means a face-to-face meeting with a homeowner to complete final documents incident to the:

- (1) sale or transfer of real property; or
- (2) creation of a mortgage or equitable interest in real property; conducted by a person who is not employed by or an affiliate of the foreclosure purchaser.

As added by P.L.209-2007, SEC.2.

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"Homeowner"

Sec. 6. "Homeowner" means a person who holds record title to residential real property as of the date on which:

- (1) a contract with a foreclosure consultant; or
 - (2) a foreclosure reconveyance agreement;
- with respect to the residential real property is entered into.

As added by P.L.209-2007, SEC.2.